



**Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and the Quarterly Report of Credit Card Plans (FR 2835; FR 2835a; OMB No. 7100-0085).

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection:**

*Report title:* Quarterly Report of Interest Rates on Selected Direct Consumer Installment Loans and Quarterly Report of Credit Card Plans.

*Agency form number:* FR 2835; FR 2835a.

*OMB control number:* 7100-0085.

*Frequency:* Quarterly.

*Respondents:* Commercial banks.

*Estimated number of respondents:* FR 2835: 150; FR 2835a: 50.

*Estimated average hours per response:* FR 2835: .29; FR 2835a: .50.

*Estimated annual burden hours:* FR 2835: 176; FR 2835a: 100.

*General description of report:* The FR 2835 collects information from a sample of commercial banks on interest rates charged on loans for new vehicles and loans for other consumer goods and personal expenses. The FR 2835a collects information on two measures of credit card interest rates from a sample of commercial banks with \$1 billion or more in credit card receivables and a representative group of smaller issuers. The data from these reports help the Board analyze current household financial conditions and the implications of these conditions for household spending and, as such, these data provide valuable input to the monetary policymaking process.

*Legal authorization and confidentiality:* The FR 2835 and the FR 2835a are authorized by sections 2A and 11 of the Federal Reserve Act (“FRA”). Section 2A of the FRA requires that the Board and the Federal Open Market Committee maintain long-run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.<sup>1</sup> Section 11 of the FRA authorizes the Board to require reports from each member bank as it may deem necessary and authorizes the Board to prescribe reports of liabilities and assets from insured depository institutions to enable the Board to discharge its

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<sup>1</sup> 12 U.S.C. 225a.

responsibility to monitor and control monetary and credit aggregates.<sup>2</sup> The obligation to respond to both the FR 2835 and FR 2835a is voluntary.

Most of the information collected through the FR 2835 is not considered confidential; however, to the extent narrative information submitted to explain large fluctuations in reported data contains nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, such information may be kept confidential pursuant to exemption 4 of the Freedom of Information Act (FOIA).<sup>3</sup> Individual respondent data collected through the FR 2835a may be considered confidential pursuant to FOIA exemption 4 to the extent the response contains nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent.<sup>4</sup>

*Current actions:* On January 19, 2020, the Board published a notice in the *Federal Register* (85 FR 73707) requesting public comment for 60 days on the extension, without revision, of the FR 2835 and FR 2835a. The comment period for this notice expired on January 19, 2021. The Board received one comment on the proposal from the Bureau of Economic Affairs (BEA). BEA strongly supports the continued collection of the information in the FR 2835 and FR 2835a.

Board of Governors of the Federal Reserve System, March 23, 2021.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>2</sup> 12 U.S.C. 248(a).

<sup>3</sup> 5 U.S.C. 552(b)(4).

<sup>4</sup> 5 U.S.C. 552(b)(4).